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*Special Counsel for Irving H. Picard, Trustee for  
the Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC and  
Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Adv. Pro. No. 08-01789 (SMB)

Plaintiff-Applicant,

SIPA Liquidation

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

(Substantively Consolidated)

Defendant.

In re:

BERNARD L. MADOFF,

Adv. Pro. No. 12-01278 (SMB)

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

Zephyros Limited,

Defendant.

**STIPULATION EXTENDING TIME TO RESPOND**

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein,  
that the date before which defendant Zephyros Limited (the "Defendant") must move, answer or

otherwise respond to the complaint (the “Complaint”) filed in this adversary proceeding is extended up to and including October 22, 2014. The pre-trial conference previously scheduled for October 22, 2014 will be adjourned to December 17, 2014 at 10:00 a.m.

The purpose of this stipulated extension is to provide additional time for the Defendant to answer, move against or otherwise respond to the Complaint. Nothing in this stipulation is a waiver of the Defendant’s right to request from the Court a further extension of time to answer, move or otherwise respond and/or the Trustee’s right to object to any such request.

Undersigned counsel for the Defendant waives and expressly represents that it shall not raise any argument or objection that a request by the Trustee under the Convention of 18 March 1970 on the Taking of Evidence Abroad in Civil or Commercial Matters for the identity of the beneficial owner(s) of any account that received transfers from the redemption of shares referenced in the Complaint (the “Hague Request”) is premature.

Except as expressly set forth herein, the parties to this Stipulation reserve all other rights and defenses they may have, including without limitation with respect to the Hague Request, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including without limitation any defenses based on lack of jurisdiction and venue.

This stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this stipulation shall be deemed an original. This stipulation is entered into pursuant to the Order Granting Supplemental Authority To Stipulate To Extensions Of Time To Respond And Adjourn Pre-Trial Conferences (ECF No. 7037) in the main case (No. 08-01789 (SMB)).

Dated: New York, New York  
August 14, 2014

By: /s/ Antonio J. Casas  
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the Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC and  
Bernard L. Madoff*

Dated: New York, New York  
August 14, 2014

By: /s/ William J. Sushon  
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